

**INTERIM SEPARATE FINANCIAL STATEMENTS**

**QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Quang Ninh Cement and Construction Joint Stock Company is a joint stock company converted from a state-owned enterprise, Quang Ninh Cement and Construction Company, under Decision No. 497/QĐ-UBND dated February 4, 2005, issued by the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate No. 5700100263, initially issued by the Department of Planning and Investment of Quang Ninh Province on March 28, 2005, and amended for the 27th time on December 09, 2024.

According to the most recent amendment of the Enterprise Registration Certificate, the Company's head office was located at Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The current address has been updated to Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Do Hoang Phuc	Chairman
Mr. Nguyen Dinh Tam	Permanent Vice Chairman
Mr. Nguyen Van Kien	Vice Chairman
Mr. To Ngoc Hoang	Member
Mr. Guillaume Jean Francois	Member

### **BOARD OF MANAGEMENT**

Members of the Board of Management during the period and to the reporting date are:

Mr. To Ngoc Hoang	General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Vu Trong Viet	Vice General Director
Mr. Ngo Huu The	Vice General Director

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of the Interim Separate Financial Statements is Mr. To Ngoc Hoang – General Director

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mrs. Pham Thi Minh Hoa	Head	(Appointed on 25 April 2025)
Mr. Tran Quang Tinh	Head	(Resigned on 25 April 2025)
Mrs. Pham Thi Luong	Member	(Appointed on 25 April 2025)
Mrs. Cao Thi Hang	Member	(Appointed on 25 April 2025)
Mrs. Pham Thi Thuy Hang	Member	(Resigned on 25 April 2025)
Mrs. Pham Thi Diu	Member	(Resigned on 25 April 2025)

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the review of Interim Separate Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

**On behalf of the Board of Management**

**To Ngoc Hoang**  
General Director  
Quang Ninh, 26 August 2025





**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: Shareholders, Board of Directors and Board of Management  
Quang Ninh Construction and Cement Joint Stock Company**

We have reviewed the accompanying Interim Separate financial statements of Quang Ninh Construction and Cement Joint Stock Company prepared on 26 August 2025 from pages 06 to 39 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to the Interim Separate financial statements for the period from 01 January 2025 to 30 June 2025.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of interim Separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim Separate financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quang Ninh Construction and Cement Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements.

### Emphasis of Matter

We would like to draw the attention of users of the Interim Separate Financial Statements to the following issue: As of 30 June 2025, the Company's current liabilities exceeded its current assets by VND 26.4 billion, and overdue outstanding debts amounted to VND 164.54 billion (for details, refer to Notes 16, 20, and 21). These events, together with the disclosure in Note 01, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's separate financial statements for the period January 1, 2025, to June 30, 2025, have been presented on a going concern assumption.

Our opinion is not modified in respect of this matter.



**AASC Auditing Firm Company Limited**

**Phạm Anh Tuấn**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 26 August 2025




**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,026,367,717,775</b>	<b>805,699,998,977</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>9,762,949,297</b>	<b>13,630,673,712</b>
111	1. Cash		9,762,949,297	13,630,673,712
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
123	1. Held-to-maturity investments		2,500,000,000	2,500,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>783,660,103,548</b>	<b>539,289,135,764</b>
131	1. Short-term trade receivables	5	214,056,971,993	290,271,756,362
132	2. Short-term prepayments to suppliers	6	590,774,342,541	266,061,228,336
135	3. Short-term loan receivables	7	812,963,000	3,000,000,000
136	4. Other short-term receivables	8	12,962,589,160	14,902,914,212
137	5. Provision for short-term doubtful debts		(34,946,763,146)	(34,946,763,146)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>227,373,849,589</b>	<b>246,104,938,247</b>
141	1. Inventories		244,284,006,840	263,639,632,464
149	2. Provision for devaluation of inventories		(16,910,157,251)	(17,534,694,217)
<b>150</b>	<b>V. Other short-term assets</b>		<b>3,070,815,341</b>	<b>4,175,251,254</b>
151	1. Short-term prepaid expenses	11	3,026,664,878	966,405,527
152	2. Deductible VAT		-	3,208,845,727
153	3. Taxes and other receivables from State budget	18	44,150,463	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>914,198,573,302</b>	<b>929,394,610,229</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>8,518,544,802</b>	<b>8,091,209,551</b>
215	1. Long-term loan receivable	7	200,000,000	220,000,000
216	2. Other long-term receivables	8	8,318,544,802	7,871,209,551
<b>220</b>	<b>II. Fixed assets</b>		<b>782,198,160,822</b>	<b>832,917,008,773</b>
221	1. Tangible fixed assets	12	782,198,160,822	832,917,008,773
222	- Historical cost		2,235,398,010,752	2,210,228,170,093
223	- Accumulated depreciation		(1,453,199,849,930)	(1,377,311,161,320)
227	2. Intangible fixed assets	13	-	-
228	- Historical cost		1,040,600,000	1,040,600,000
229	- Accumulated depreciation		(1,040,600,000)	(1,040,600,000)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>65,724,274,072</b>	<b>29,222,070,887</b>
241	1. Long-term work in progress		3,584,552,562	3,584,552,562
242	2. Construction in progress		62,139,721,510	25,637,518,325
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>40,660,900,000</b>	<b>40,660,900,000</b>
251	1. Investments in subsidiaries		1,424,000,000	1,424,000,000
253	2. Equity investments in other entities		7,622,033,500	7,622,033,500
254	3. Provision for devaluation of long-term investments		(1,635,133,500)	(1,635,133,500)
255	4. Held-to-maturity investments		33,250,000,000	33,250,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>17,096,693,606</b>	<b>18,503,421,018</b>
261	1. Long-term prepaid expenses	11	9,911,708,187	11,564,326,168
263	2. Long-term equipment, supplies and spare parts	15	7,184,985,419	6,939,094,850
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,940,566,291,077</b>	<b>1,735,094,609,206</b>




INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025  
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>1,242,391,738,496</b>	<b>1,050,201,179,824</b>
<b>310 I. Current liabilities</b>		<b>1,052,762,100,739</b>	<b>860,050,152,212</b>
311 1. Short-term trade payables	16	110,300,084,481	182,016,537,910
312 2. Short-term prepayments from customers	17	2,868,367,400	614,996,455
313 3. Taxes and other payables to State budget	18	30,107,943,475	24,102,005,123
314 4. Payables to employees		44,600,211,408	30,180,161,688
315 5. Short-term accrued expenses	19	1,244,987,732	-
319 6. Other short-term payables	20	59,882,314,103	64,063,608,610
320 7. Short-term borrowings and finance lease liabilities	21	800,347,661,047	559,072,842,426
322 8. Bonus and welfare fund		3,410,531,093	-
<b>330 II. Non-current liabilities</b>		<b>189,629,637,757</b>	<b>190,151,027,612</b>
331 1. Long-term trade payables	16	44,973,792,190	44,973,792,190
337 2. Other long-term payables	20	2,795,619,245	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	21	138,033,198,979	137,448,198,567
342 4. Provisions for long-term payables		3,827,027,343	3,584,052,760
<b>400 D. OWNER'S EQUITY</b>		<b>698,174,552,581</b>	<b>684,893,429,382</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>698,174,552,581</b>	<b>684,893,429,382</b>
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		17,575,440,604	10,113,270,078
421 5. Retained earnings		80,416,212,461	74,597,259,788
421a - Retained earnings accumulated to previous year		63,404,003,999	31,373,696,070
421b - Retained earnings of the current period		17,012,208,462	43,223,563,718
<b>440 TOTAL CAPITAL</b>		<b>1,940,566,291,077</b>	<b>1,735,094,609,206</b>

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant

  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 August 2025



**INTERIM SEPARATE STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	25	882,098,009,459	766,064,722,230
02	2. Revenue deductions	26	1,196,105,272	1,186,226,277
10	3. Net revenue from sales of goods and rendering of services		880,901,904,187	764,878,495,953
11	4. Cost of goods sold and services rendered	27	803,120,206,593	664,047,610,006
20	5. Gross profit from sales of goods and rendering of services		77,781,697,594	100,830,885,947
21	6. Financial income	28	991,281,931	776,508,799
22	7. Financial expense	29	31,253,786,483	25,859,792,532
23	<i>In which: Interest expense</i>		21,532,560,334	23,799,170,682
25	8. Selling expense	30	1,041,961,576	1,127,665,608
26	9. General and administrative expenses	31	29,768,100,522	31,220,643,822
30	10. Net profit from operating activities		16,709,130,944	43,399,292,784
31	11. Other income	32	6,100,285,358	1,156,476,966
32	12. Other expenses	33	1,383,932,875	3,610,851,960
40	13. Other profit		4,716,352,483	(2,454,374,994)
50	14. Total net profit before tax		21,425,483,427	40,944,917,790
51	15. Current corporate income tax expense	34	4,413,274,965	8,677,649,598
60	16. Profit after corporate income tax		<u>17,012,208,462</u>	<u>32,267,268,192</u>

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant

  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 August 2025





**INTERIM SEPARATE STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 30/06/2025*  
*(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		21,425,483,427	40,944,917,790
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		75,888,688,610	73,073,714,411
03	- Provisions		(381,562,383)	1,655,857,726
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		8,869,796,023	1,988,381,850
05	- Gains / losses from investment activities		(991,281,931)	(715,805,981)
06	- Interest expense		21,532,560,334	23,799,170,682
08	3. Operating profit before changes in working capital		126,343,684,080	140,746,236,478
09	- Increase / decrease in receivables		(242,259,439,255)	(84,323,383,673)
10	- Increase / decrease in inventories		19,109,735,055	(68,090,926,964)
11	- Increase / decrease in payables		(58,364,671,156)	30,290,763,430
12	- Increase / decrease in prepaid expenses		(407,641,370)	6,158,032,226
14	- Interest paid		(15,703,693,269)	(24,420,094,680)
15	- Corporate income tax paid		(5,836,879,263)	(16,105,148,998)
17	- Other payments on operating activities		(320,554,170)	-
20	Net cash flow from operating activities		(177,439,459,348)	(15,744,522,181)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(62,294,274,734)	(28,987,326,396)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	18,181,818
23	3. Loans and purchase of debt instruments from other entities		-	(15,930,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		2,207,037,000	-
27	5. Interest and dividend received		89,182,615	4,410,030,215
30	Net cash flow from investing activities		(59,998,055,119)	(40,489,114,363)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		848,270,102,731	483,286,207,902
34	2. Repayment of principal		(614,700,312,679)	(479,698,529,008)
40	Net cash flow from financing activities		233,569,790,052	3,587,678,894
50	Net cash flows in the period		(3,867,724,415)	(52,645,957,650)
60	Cash and cash equivalents at the beginning of the year		13,630,673,712	58,467,338,466
70	Cash and cash equivalents at the end of the period	3	9,762,949,297	5,821,380,816

Nguyen Thi Tuyen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

To Ngoc Hoang  
General Director  
Quang Ninh, 26 August 2025





**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise, Quang Ninh Construction and Cement Company, under Decision No. 497/QĐ-UBND dated February 4, 2005 by the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate for Joint-Stock Company No. 5700100263 initially issued by the Department of Planning and Investment of Quang Ninh Province on March 28, 2005, and amended for the 27<sup>th</sup> time on December 09, 2024.

According to the latest amended Enterprise Registration Certificate, the Company's registered head office was located at Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The current address has been updated to Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

Charter capital of the Company as at 30 June 2025 was: VND 600,000,000,000, equivalent to 60,000,000 shares, par value of VND 10,000/share.

The total number of employees of the Company as at 30 June 2025 was 952 people (as at 01 January 2025: 901 people).

**Business field:** Coal mining and processing, production of construction materials, infrastructure business, and trading.

**Business activities**

The main activities of the Company include cement production, coal mining, real estate trading, and ownership of land use rights.

**The Company's operation in the period that affects the Interim Separate Financial Statements**

The Company has intensified its sales activities, resulting in a VND 116.02 billion (15.17%) increase in revenue compared to the same period last year. However, gross profit decreased by VND 23.05 billion (22.86%), resulting in a VND 19.52 billion (47.67%) decrease in pre-tax profit. This decreased was primarily due to rising input costs, which significantly increased the cost of goods sold.

*Applying the Going Concern Assumption*

As of June 30, 2025, the Company's current liabilities exceeded its current assets by VND 26.39 billion, and outstanding overdue debts amounted to VND 164.54 billion (see notes 16, 20 and 21 for details). These events indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Company's interim separate financial statements for the accounting period January 1, 2025, to June 30, 2025, have been presented on a going concern basis for the following reasons:

- The Company has completed the Phase 2 Capacity Expansion Project of Lam Thach Cement Plant to enhance production capacity, and has also completed the Upgrading and Renovation Project of Lam Thach Port to improve its capacity to meet the increasing demand for loading and unloading goods and materials for cement production, while reducing road transport to contribute to environmental protection in the area. As a result, the Company can increase production output and reduce costs;
- The Company has signed major cement sales contracts with OMANCO Vietnam Raw Materials Company Limited, and contracts for tunneling and raw coal mining with Vang Danh Coal Joint Stock Company - TKV. The Company's financial position has gradually improved after years of



restructuring, and in recent years, operations have been profitable, eliminating accumulated losses.

- The Company has plans to negotiate extensions of payment terms for due debts. In addition, it has developed a cash flow plan to ensure sufficient working capital for the payment of due debts and to support ongoing production and business activities.

Based on the above factors, the interim separate financial statements for the period January 1, 2025, to June 30, 2025, continue to be prepared under the going concern assumption.

### **Corporate structure**

The Company has the following subsidiaries:

<b>Name of company</b>	<b>Address</b>	<b>Main Business Activities</b>
Branch of Quang Ninh Construction and Cement Joint Stock Company – Uong Bi Mine Construction and Mining Enterprise	Quang Ninh	Coal mining, construction
Branch of Quang Ninh Construction and Cement Joint Stock Company – Design, Supervision, and Project Management Consulting Center (i)	Quang Ninh	Architecture and related technical consulting activities

- (i) The branch was established according to the Resolution No. 1120/NQ-HĐQT dated June 1, 2023 of the Company's Board of Directors and operates according to the Branch Registration Certificate No. 5700100263-018 dated June 5, 2023.

Information about the Company's subsidiaries: see details in Note 04.

### **Comparability of information in interim Separate Financial Statements**

The information in the Separate Financial Statements has been presented consistently by the Company and can be comparable between financial period.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.



## **2.3 Basis for preparation of the Interim Separate Financial Statements**

The separate financial statements are prepared on a historical cost basis.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's interim separate financial statements, all internal transactions and balances related to intercompany receivables and payables have been fully eliminated.

The Users of these Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

## **2.4 Accounting estimates**

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact on the Interim Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's separate financial statement and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnamese Dong using the actual rate at transaction date

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.



## **2.6 Cash**

Cash comprises cash on hand, demand deposits.

## **2.7 Financial investments**

*Investments held to maturity* comprise term bank deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

*Provision for devaluation of investments is made at the end of the period as follows:*

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date;

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in detail by due date, receivable entity, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim Separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the period:

- For construction activities: The costs of production in progress are recorded for each uncompleted work or those not yet recorded as revenue, corresponding to the outstanding volume of unfinished work at the end of the period;
- For manufacturing activities: The costs of production in progress are recorded based on actual incurred costs for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the period of use, fixed assets (tangible and intangible) are recorded at the original cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs increase the future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard operating level, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation	06 - 12 years
- Office equipment	03 - 08 years
- Other fixed assets	10 - 30 years
- Managements software	06 years

## **2.11 Construction in progress**

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and are recognized at historical cost. This includes construction costs, equipment installation, and other direct costs.

## **2.12 Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:



*BCC in the form of shares of post-tax profits*

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

**2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

*Types of prepaid expenses include:*

- Expenses for routine repairs of production lines, machinery, and equipment are amortized on a straight-line basis over a period of 1 year;
- Fees for the grant of mining rights are allocated based on actual mining output and the price for calculating the mining license fee is announced by the Provincial People's Committee;
- Compensation cost for site clearance to expand the blasting safety corridor for limestone mining, according to the decided by the People's Committee of Quang Ninh province, are allocated on a straight-line basis over a period of 12 years;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

**2.15 Payables**

The payables shall be recorded in detail by due date, payable entity, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

**2.16 Borrowings**

Borrowings shall be recorded in detail by lending entity, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings denominated in foreign currency, they shall be recorded in detail by types of currency.

**2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.18 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.



Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

## **2.19 Unearned revenue**

Unearned revenue includes advance payments received from customers for the lease of assets for one or multiple accounting periods.

Unearned revenues are recognized to revenue from sale of goods and rendering of services with the amount allocated appropriately to each accounting periods.

## **2.20 Owner's equity**

Ower's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

## **2.21 Revenue**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services*

- Determine the work completed on the date of preparing the Balance Sheet.

### *Financial income*

Financial incomes including income from assets yielding interest, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.



Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

## **2.22 Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts.

Trade discounts arising in the same period as the sale of products, goods and services are adjusted as a reduction of revenue in the year in which they arise. In cases where goods and services were sold in previous periods but revenue deductions arise in a subsequent period, the Company recognizes the revenue reduction based on the following principles: If the deduction occurs before the issuance of the financial statements, it is recorded as a revenue reduction in the financial statements of the reporting period (previous period); and if the deduction occurs after the issuance of the financial statements, it is recorded as a revenue reduction in the period in which it arises (the next period).

## **2.23 Cost of goods sold and services provided**

Cost of goods sold and services provided is the total costs incurred for finished products, merchandise, materials sold and services provided to customers during the period, recorded in accordance with the revenue generated during the period and ensuring compliance with the prudence principle. Cases of material loss exceeding the norm, costs exceeding the normal norm, labor costs and fixed general production costs not allocated to the value of products in stock, provisions for inventory price reduction, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold during the period, even when the products and goods have not been determined to be consumed.

## **2.24 Financial expense**

Items recorded into financial expenses comprise:

- Payment discounts, interest on deferred sales;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.25 Selling expense**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

## **2.26 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## **2.27 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.



*Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities from 01/01/2025 to 30/06/2025.

**2.28 Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including Management and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements.

**2.29 Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies used in the preparation and presentation of the Separate financial statements of the Company in order to help users better understand and make more informed judgements about the Company as a whole.

**3 CASH**

	30/06/2025 VND	01/01/2025 VND
Cash on hand	1,692,371,459	1,898,293,181
Demand deposits	8,070,577,838	11,732,380,531
	<b><u>9,762,949,297</u></b>	<b><u>13,630,673,712</u></b>



#### 4 FINANCIAL INVESTMENTS

##### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>2,500,000,000</b>	-	<b>2,500,000,000</b>	-
Term deposits (i)	2,500,000,000	-	2,500,000,000	-
<b>Long-term</b>	<b>33,250,000,000</b>	-	<b>33,250,000,000</b>	-
Term deposits (i)	13,250,000,000	-	13,250,000,000	-
Bonds (ii)	20,000,000,000	-	20,000,000,000	-
	<b>35,750,000,000</b>	-	<b>35,750,000,000</b>	-

(i) As at June 30, 2025, term deposits with maturities of 06 months and 36 months amounted to VND 2,500,000,000 and VND 13,250,000,000, respectively, and were deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam, with interest rates ranging from 3.0%/year to 4.7%/year, respectively.

(ii) The Company holds 20,000 bonds issued by the Vietnam Bank for Agriculture and Rural Development (Agribank) on December 24, 2020. These bonds have a 7-year term and bear a floating interest rate subject to periodic adjustment. Currently, the entire bond holding has been pledged as collateral to secure the Company's borrowings.

##### b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>1,424,000,000</b>	-	<b>1,424,000,000</b>	-
- Song Sinh Trading Joint Stock Company	1,424,000,000	-	1,424,000,000	-
<b>Investments in other entities</b>	<b>7,622,033,500</b>	<b>(1,635,133,500)</b>	<b>7,622,033,500</b>	<b>(1,635,133,500)</b>
- Uong Bi Coal Enterprise JSC	5,986,900,000	-	5,986,900,000	-
- X18 Cement Joint Stock Company	1,635,133,500	(1,635,133,500)	1,635,133,500	(1,635,133,500)
	<b>9,046,033,500</b>	<b>(1,635,133,500)</b>	<b>9,046,033,500</b>	<b>(1,635,133,500)</b>

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Subsidiary company</b>				
Song Sinh Trading Joint Stock Company	Quang Ninh	56.96%	56.96%	Commercial business
<b>Investment in other entities</b>				
Uong Bi Coal Enterprise JSC	Quang Ninh	5.44%	5.44%	Coal mining and processing
X18 Cement Joint Stock Company	Phu Tho	6.81%	6.81%	Cement Production

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

**5 SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>85,185,433,491</b>	<b>-</b>	<b>162,070,944,703</b>	<b>-</b>
Omanco Material Viet Nam Co., Ltd	85,185,433,491	-	162,070,944,703	-
<b>Others</b>	<b>128,871,538,502</b>	<b>(27,023,497,629)</b>	<b>128,200,811,659</b>	<b>(27,023,497,629)</b>
Thanh Thuy	21,920,722,595	-	24,033,462,311	-
Environment JSC				
Vang Danh Coal Joint Stock Company - VINACOMIN	49,483,310,661	-	47,723,099,072	-
Other customers	57,467,505,246	(27,023,497,629)	56,444,250,276	(27,023,497,629)
	<b><u>214,056,971,993</u></b>	<b><u>(27,023,497,629)</u></b>	<b><u>290,271,756,362</u></b>	<b><u>(27,023,497,629)</u></b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>346,959,159,148</b>	<b>-</b>	<b>127,561,314,622</b>	<b>-</b>
Omanco Material Viet Nam Co., Ltd	346,959,159,148	-	127,561,314,622	-
<b>Others</b>	<b>243,815,183,393</b>	<b>(237,233,561)</b>	<b>138,499,913,714</b>	<b>(237,233,561)</b>
Ecocem Enegy and Environment JSC	50,244,702,980	-	43,712,722,716	-
Cemtech Vietnam Co., Ltd	157,101,335,219	-	65,272,557,367	-
Trieu Vuong One Member Co., Ltd	15,759,326,478	-	15,759,326,478	-
Other suppliers	20,709,818,716	(237,233,561)	13,755,307,153	(237,233,561)
	<b><u>590,774,342,541</u></b>	<b><u>(237,233,561)</u></b>	<b><u>266,061,228,336</u></b>	<b><u>(237,233,561)</u></b>



**7 LOAN RECEIVABLES**

	01/01/2025		30/06/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<b>Others</b>	<b>812,963,000</b>	-	<b>3,000,000,000</b>	-
Mr.Le Thanh Bach (i)	812,963,000	-	3,000,000,000	-
	<b>812,963,000</b>	-	<b>3,000,000,000</b>	-
<b>b) Long-term</b>				
<b>Others</b>	<b>200,000,000</b>	-	<b>220,000,000</b>	-
Mr.Cao Anh Tuan (ii)	200,000,000	-	220,000,000	-
	<b>200,000,000</b>	-	<b>220,000,000</b>	-

(i) On October 30, 2024, Quang Ninh Cement and Construction Joint Stock Company and Mr. Le Thanh Bach signed a loan contract No. 02/2024/QNC-CAT with a loan amount of VND 3,000,000,000, an interest rate of 4.2%/year, term of 06 months. The purpose of the loan was to resolve matters related to Mr. Bach's company. The loan is unsecured. The outstanding balance as of June 30, 2025, is VND 812,963,000.

(ii) On January 26, 2024, Quang Ninh Cement and Construction Joint Stock Company and Mr. Cao Anh Tuan signed a loan contract No. 01/2024/QNC-CAT with a loan amount of VND 450,000,000, an interest rate of 8.8%, term of 36 months. The purpose of the loan was to resolve family matters. The loan is secured by a mortgage of fixed assets. The balance as of June 30, 2025, is VND 200,000,000.

**8 OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from advances	937,018,512	-	869,798,393	-
Bonds accrued interest	617,057,535	-	23,972,603	-
Loan accrued interest	935,782,877	-	626,768,493	-
Receivable from the state budget for land clearance support for Cam Thuy - Cam Pha Urban Area Project	-	-	3,865,563,673	-
Advances of retired employees	3,220,322,888	(3,220,322,888)	3,220,322,888	(3,220,322,888)
Receivables from contracting of mechanical equipment	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
Other receivables	3,871,589,580	(1,084,891,300)	2,915,670,394	(1,084,891,300)
	<b>12,962,589,160</b>	<b>(7,686,031,956)</b>	<b>14,902,914,212</b>	<b>(7,686,031,956)</b>
<b>a.2) Details by object</b>				
<b>Others</b>				
Van Xuan Co., Ltd	-	-	3,380,817,768	(3,380,817,768)
Nguyen Van Ban	3,416,076,297	(3,380,817,768)	-	-
Other customers	9,546,512,863	(4,305,214,188)	11,522,096,444	(4,305,214,188)
	<b>12,962,589,160</b>	<b>(7,686,031,956)</b>	<b>14,902,914,212</b>	<b>(7,686,031,956)</b>

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>b) Long-term</b>					
<b>b.1) Details by content</b>					
Payment on behalf	6,498,033,682	-	6,050,698,431	-	
- <i>Phuong Nam Limestone Quarry (Turtle Mountain)</i>	2,464,044,906	-	2,464,044,906	-	
- <i>Nam Dong Truong Bach Block Coal Mine</i>	220,000,000	-	220,000,000	-	
- <i>Phuong Nam Limestone Quarry</i>	3,386,166,804	-	3,000,238,371	-	
- <i>Nui Na Mine</i>	427,821,972	-	366,415,154	-	
Deposit to ensure the implementation of the Phuong Nam limestone mining	1,820,511,120	-	1,820,511,120	-	
	<b>8,318,544,802</b>	<b>-</b>	<b>7,871,209,551</b>	<b>-</b>	
<b>b.2) Details by object</b>					
<b>Other parties</b>					
Quang Ninh Provincial Fund for Environmental Protection and Land	8,318,544,802	-	7,871,209,551	-	
	<b>8,318,544,802</b>	<b>-</b>	<b>7,871,209,551</b>	<b>-</b>	
<b>9 DOUBTFUL DEBTS</b>					
Receivables that are overdue or not yet overdue but difficult to recover:					
		30/06/2025		01/01/2025	
		Original cost	Recoverable value	Original cost	Recoverable value
		VND	VND	VND	VND
<b>a) Short-term trade</b>	<b>27,023,497,629</b>	<b>-</b>	<b>27,023,497,629</b>	<b>-</b>	
Receivables from cement agents	6,307,575,304	-	6,307,575,304	-	
Quyet Thang Trading Service Co.,LTD	2,480,212,430	-	2,480,212,430	-	
AIDI VietNam Candles Arts & Crafts Co.,LTD	2,328,197,429	-	2,328,197,429	-	
Others	15,907,512,466	-	15,907,512,466	-	
<b>b) Short-term prepayments to suppliers</b>	<b>237,233,561</b>	<b>-</b>	<b>237,233,561</b>	<b>-</b>	
Uong Bi Architectural Design Consulting Center	60,000,000	-	60,000,000	-	
Others	177,233,561	-	177,233,561	-	
<b>c) Others receivables</b>	<b>7,686,031,956</b>	<b>-</b>	<b>7,686,031,956</b>	<b>-</b>	
Employee's advance has not been recovered	3,220,322,888	-	3,220,322,888	-	
Others	4,465,709,068	-	4,465,709,068	-	
	<b>34,946,763,146</b>	<b>-</b>	<b>34,946,763,146</b>	<b>-</b>	



**10 INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	197,495,668,520	(16,910,157,251)	231,100,024,544	(17,534,694,217)
Tools, supplies	3,858,052,666	-	1,916,563,868	-
Work in progress	37,741,752,979	-	27,298,403,658	-
Finished goods	4,740,187,910	-	2,870,704,787	-
Goods	448,344,765	-	453,935,607	-
	<b><u>244,284,006,840</u></b>	<b><u>(16,910,157,251)</u></b>	<b><u>263,639,632,464</u></b>	<b><u>(17,534,694,217)</u></b>

**11 PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Cost of Phuong Nam quarry mining project	437,712,411	-
Repair costs	2,588,952,467	966,405,527
	<b><u>3,026,664,878</u></b>	<b><u>966,405,527</u></b>
<b>b) Long-term</b>		
Fee for licensing and exploration of Phuong Nam quarry	2,659,369,491	2,778,559,891
License fee for Nui Rua quarry	1,537,309,398	2,903,022,362
Compensation cost for the safe corridor of Phuong Nam quarry	1,638,129,920	2,771,316,121
Cost of Nui Na clay mining project	3,972,831,567	2,657,665,685
Others	104,067,811	453,762,109
	<b><u>9,911,708,187</u></b>	<b><u>11,564,326,168</u></b>

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	801,668,173,267	1,386,385,552,535	4,710,062,035	4,698,914,375	12,765,467,881	2,210,228,170,093
Purchase in the period	-	4,415,992,000	-	913,945,000	-	5,329,937,000
Completed construction investment	1,490,993,560	2,463,938,035	15,884,972,064	-	-	19,839,903,659
<b>Ending balance of the period</b>	<b>803,159,166,827</b>	<b>1,393,265,482,570</b>	<b>20,595,034,099</b>	<b>5,612,859,375</b>	<b>12,765,467,881</b>	<b>2,235,398,010,752</b>
<b>Accumulated depreciation</b>						
Beginning balance	517,565,385,620	847,880,977,698	2,701,231,832	2,865,124,888	6,298,441,282	1,377,311,161,320
Depreciation in the period	21,993,017,661	53,060,061,042	266,495,630	273,302,463	295,811,814	75,888,688,610
Increase due to reclassification	16,407,990	-	-	-	-	16,407,990
Decrease due to reclassification	-	(14,393,282)	-	(2,014,708)	-	(16,407,990)
<b>Ending balance of the period</b>	<b>539,574,811,271</b>	<b>900,926,645,458</b>	<b>2,967,727,462</b>	<b>3,136,412,643</b>	<b>6,594,253,096</b>	<b>1,453,199,849,930</b>
<b>Net carrying amount</b>						
Beginning balance	284,102,787,647	538,504,574,837	2,008,830,203	1,833,789,487	6,467,026,599	832,917,008,773
<b>Ending balance</b>	<b>263,584,355,556</b>	<b>492,338,837,112</b>	<b>17,627,306,637</b>	<b>2,476,446,732</b>	<b>6,171,214,785</b>	<b>782,198,160,822</b>

The carrying amount of tangible fixed asset pledged and mortgaged as collaterals for borrowings as of 30 June 2025 is: VND 373,405,992,282 (as of 01 January 2025 was VND 401,246,147,365).

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 was VND 312,377,207,510 (as of 01 January 2025 was VND 268,327,147,548).



### 13 INTANGIBLE FIXED ASSETS

Intangible fixed assets as of June 30, 2025, consist of an accounting software systems with an original cost of VND 1,040,600,000 and accumulated depreciation of VND 1,040,600,000.

### 14 LONG-TERM ASSET IN PROGRESS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Long-term work in progress</b>				
- The Company's Employee Self-Building Area Project in Phuong Nam (i)	3,584,552,562	3,584,552,562	3,584,552,562	3,584,552,562
	<u>3,584,552,562</u>	<u>3,584,552,562</u>	<u>3,584,552,562</u>	<u>3,584,552,562</u>

- (i) Project of Self-Built Residential Area for Employees of the Company in Phuong Nam:
- Investor: Quang Ninh Construction and Cement Joint Stock Company;
  - Project location: Phuong Nam Ward; Uong Bi City, Quang Ninh Province (currently located in Yen Tu Ward, Quang Ninh Province);
  - Total land area: 21,659 m<sup>2</sup>;
  - Total investment amount: 17.649 billion VND;
  - Project status as of June 30, 2025: The project has been completed, with 20,177 m<sup>2</sup> of the land area transferred, and 1,482 m<sup>2</sup> remaining untransferred.

### b) Construction in progress

	30/06/2025 VND	01/01/2025 VND
<b>Construction in progress</b>		
- 3000-Ton Silo Design Project - Line 1	-	5,500,614,910
- 12MW Waste Heat Power Generation Project (i)	4,797,736,798	1,232,071,391
- Refractory Brick Recycling Production Line	3,893,661,705	2,809,806,849
- Warehouse for ordinary industrial waste	10,748,369,998	1,501,958,111
- 350T Fly Ash Silo (Lam Thach Port)	-	3,821,789,589
- Conveyor system supplying waste from the enclosed waste storage to the incinerator outside Line No. 2	6,067,741,127	-
- Project for upgrading Cement Grinding Line No. 1 to 190 tons/hour (Pre-grinding Project)	4,485,968,595	-
- Cargo Ship Processing and Manufacturing	-	5,207,409,920
- Construction of Steel Silo System (4 units)	14,466,118,206	-
- Others	17,680,125,081	5,563,867,555
	<u>62,139,721,510</u>	<u>25,637,518,325</u>

- (i) Item: Investment in construction of a waste heat utilization system for power generation - Lam Thach II Cement Factory (Part of the Lam Thach II Cement Factory expansion investment project)
- Investor: Quang Ninh Cement and Construction Joint Stock Company;
  - Implementation location: Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province (now Yen Tu Ward, Quang Ninh Province);
  - Total investment: VND 356,030,484,663;
- Project status as of June 30, 2025: The project is currently under implementation and is expected to be completed in 2026.

16 TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>	<b>83,686,996,340</b>	<b>83,686,996,340</b>	<b>56,209,956,016</b>	<b>56,209,956,016</b>
Tam Van Ha Long Joint Stock Company	78,539,841,125	78,539,841,125	50,612,372,947	50,612,372,947
Uong Bi Coal Enterprise Joint Stock	5,147,155,215	5,147,155,215	5,597,583,069	5,597,583,069
<b>Others</b>	<b>26,613,088,141</b>	<b>26,614,188,141</b>	<b>125,806,581,894</b>	<b>125,806,581,894</b>
NHT Trading Investment Development Co., Ltd	-	-	54,545,664,800	54,545,664,800
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,278,649,834	6,278,649,834
Other suppliers	20,334,438,307	20,335,538,307	64,982,267,260	64,982,267,260
	<b>110,300,084,481</b>	<b>110,301,184,481</b>	<b>182,016,537,910</b>	<b>182,016,537,910</b>
<b>b) Long-term</b>				
<b>Related parties</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>
Tam Van Ha Long Joint Stock Company (i)	44,973,792,190	44,973,792,190	44,973,792,190	44,973,792,190
	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>
<b>c) Unpaid overdue payables</b>				
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,537,786,110	6,537,786,110
Advanced International JSC	4,836,480,000	4,836,480,000	4,836,480,000	4,836,480,000
Other suppliers	17,395,973,212	17,395,973,212	17,971,872,440	17,971,872,440
	<b>28,511,103,046</b>	<b>28,511,103,046</b>	<b>29,346,138,550</b>	<b>29,346,138,550</b>

(i) As of October 1, 2024, Quang Ninh Construction and Cement JSC and Tam Van Ha Long JSC signed a memorandum of agreement to extend the repayment term for the coal debt by an additional 36 months from the date of signing the memorandum of agreement.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
<b>Others</b>		
Truong Thanh Phat Trading and Transport Company Limited	2,169,300,900	-
Others	699,066,500	614,996,455
	<b>2,868,367,400</b>	<b>614,996,455</b>



18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	665,054,321	11,139,992,921	2,971,205,386	-	8,833,841,856
Export, import duties	-	-	38,640	38,640	-	-
Corporate income tax	-	11,702,978,736	4,413,274,965	5,836,879,263	-	10,279,374,438
Personal income tax	-	790,357,459	575,700,782	838,746,361	44,150,463	571,462,343
Natural resource tax	-	338,685,692	4,876,487,016	3,636,681,696	-	1,578,491,012
Land tax and land rental	-	5,713,414,038	(1,763,584,353)	35,904,000	-	3,913,925,685
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	4,891,514,877	6,468,044,522	6,428,711,258	-	4,930,848,141
	-	<b>24,102,005,123</b>	<b>25,713,954,493</b>	<b>19,752,166,604</b>	<b>44,150,463</b>	<b>30,107,943,475</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**19 SHORT TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Interest expense	1,244,987,732	-
	<b>1,244,987,732</b>	<b>-</b>

**20 OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	105,530,200	12,641,720
Social insurance	292,517,028	319,377,740
Interest on late dividend payment	5,857,325,017	5,857,325,017
Bonus for completed plan	-	5,427,820,000
Overdue loan interest (i)	20,565,028,297	16,497,926,909
S&S Group Construction and Investment (ii)	32,000,000,000	32,000,000,000
Others	1,061,913,561	3,948,517,224
	<b>59,882,314,103</b>	<b>64,063,608,610</b>
<b>b) Long-term</b>		
Payables for infrastructure investment projects (iii)	2,795,619,245	4,144,984,095
	<b>2,795,619,245</b>	<b>4,144,984,095</b>
<b>c) Unpaid overdue payables</b>		
Interest on late dividend payment	5,857,325,017	5,857,325,017
Overdue loan interest	20,565,028,297	16,497,926,909
	<b>26,422,353,314</b>	<b>22,355,251,926</b>

(i) This is the overdue interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and Ha Thanh Branch (see further details in Note 21).

(ii) The advance payment under the Investment Cooperation Contract No. 11.25.2021/HĐHTĐT/QNC-TTP dated November 25, 2021, and its supplementary amended appendices between Quang Ninh Cement and Construction Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company (Tam Thanh Phat):

- Business purpose: To manage and operate the implementation of Phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province, from the investment preparation stage until the project works are settled, and the technical infrastructure and social infrastructure systems are handed over to the State for management; and to issue certificates of land use rights and ownership of houses.

- On October 16, 2024, QNC and Tam Thanh Phat signed Appendix No. 03.25.11.2021/HĐHTĐT/QNC-TTP to the contract, whereby Tam Thanh Phat transferred the entire contributed capital amount to S&S Group Investment and Construction Joint Stock Company (S&S Group).

- Profit distribution: QNC is to receive the amount as project development expenses incurred after signing the investment cooperation contract (Phase 2), totaling VND 32,000,000,000. This amount was settled by the parties as costs incurred by QNC and the profit QNC is entitled to. S&S Group is allocated a profit equivalent to 100% of the project's product land fund after handing over the land fund to the local authority for management in accordance with regulations. It has full rights to business of the product land fund when meeting all legal conditions.

- Capital contribution progress: S&S Group has transferred the contributed capital amount of VND 32,000,000,000.

As of June 30, 2025, the Company and its partners are still carrying out procedures to request approval for the adjustment of the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

(iii) These are the outstanding payable related to the Cam Thuy Residential project, which have been sold and recognized as revenue but have not yet been paid to related parties due the pending final settlement.



21 BORROWINGS AND FINANCE LEASE LIABILITIES

		01/01/2025		During the period		30/06/2025		
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid	
		VND	VND	VND	VND	VND	VND	
a)	Short-term borrowings							
	Short-term debts (i)	399,313,130,866	399,313,130,866	823,920,102,731	570,317,370,393	652,915,863,204	652,915,863,204	
	Current portion of long-term debts	159,759,711,560	159,759,711,560	27,205,028,569	39,532,942,286	147,431,797,843	147,431,797,843	
		<u>559,072,842,426</u>	<u>559,072,842,426</u>	<u>851,125,131,300</u>	<u>609,850,312,679</u>	<u>800,347,661,047</u>	<u>800,347,661,047</u>	
b)	Long-term borrowings							
	Long-term debts (ii)	297,207,910,127	297,207,910,127	32,640,028,981	44,382,942,286	285,464,996,822	285,464,996,822	
		<u>297,207,910,127</u>	<u>297,207,910,127</u>	<u>32,640,028,981</u>	<u>44,382,942,286</u>	<u>285,464,996,822</u>	<u>285,464,996,822</u>	
	Amount due for settlement within 12 months	(159,759,711,560)	(159,759,711,560)			(147,431,797,843)	(147,431,797,843)	
	Amount due for settlement after 12 months	<u>137,448,198,567</u>	<u>137,448,198,567</u>			<u>138,033,198,979</u>	<u>138,033,198,979</u>	
(i)	Detailed information on Short-term borrowings are as follows:							
	Detailed information on Short-term borrowings from banks of the Company is as follows:							
	Currency	Interest rate/year	Loan term	Maturity date	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Short-term borrowings								
	VND	According to each Indebtedness Certificate	12 months	30 June 2026	Additional working capital	Mortgage with assets and mining rights of Dong Trang Bach coal mine	278,449,644,154	279,316,640,413
	VND	According to each Indebtedness Certificate	12 months	October 2025	Additional working capital	Mortgage with property	119,964,540,118	119,996,490,453
	VND	According to each Indebtedness Certificate	12 months	30 June 2026	Additional working capital	Guaranteed by Omanco Vietnam Materials Company Limited	185,501,678,932	-
	VND	According to each Indebtedness Certificate	12 months	30 June 2026	12MW Waste Heat Power Generation Project	Guaranteed by Omanco Vietnam Materials Company Limited	69,000,000,000	-
							<u>652,915,863,204</u>	<u>399,313,130,866</u>

(ii) Detailed information on long-term borrowings are as follows:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate/year	Year of maturity	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
<b>Long-term borrowings</b>						<b>285,464,996,822</b>	<b>297,207,910,127</b>
Bank for Investment and Development of Vietnam - Ha Thanh Branch	USD	Floating	2022	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	11,234,678,901	14,794,693,837
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	Floating	2027	Reimbursement for a portion of expenses paid for business	Mortgage with property	79,075,000,000	88,625,000,000
Bank for Investment and Development - Southwest Quang Ninh Branch	VND	Floating	2028	For the investment project of renovation and repair of Production Line No. 2	Mortgage with property	65,988,198,567	75,353,198,567
Bank for Investment and Development - Southwest Quang Ninh Branch	EUR USD	Floating	2025	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	98,367,119,354	107,135,017,723
Personal loan	VND	9%	2026	Supplementing working capital	Unsecured	30,800,000,000	11,300,000,000
Amount due for settlement within 12 months						(147,431,797,843)	(159,759,711,560)
<b>Amount due for settlement after 12 months</b>						<b>138,033,198,979</b>	<b>137,448,198,567</b>

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

c) Unpaid overdue borrowings

	30/06/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Bank for Investment and Development - Southwest Quang Ninh Branch	98,367,119,354	19,299,935,620	107,135,017,723	15,648,362,439
Bank for Investment and Development of Vietnam - Ha Thanh Branch	11,234,678,901	1,265,092,677	14,794,693,837	849,564,470
	<b>109,601,798,255</b>	<b>20,565,028,297</b>	<b>121,929,711,560</b>	<b>16,497,926,909</b>



The loans and overdue interest are sourced from the loan with the Nordic Investment Bank (NIB), which is guaranteed by the Government, for the implementation of the Lam Thach II Cement Plant Investment Project and the Expansion of the Lam Thach II Cement Plant Project. The authorized banks managing the loan are the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

## 22 PROVISION FOR LONG-TERM PAYABLES

As of June 30, 2025, the long-term provision consists of the environmental restoration provision for the mineral extraction sites, as the Company is responsible for carrying out environmental restoration in accordance with legal regulations. The environmental restoration provision is set based on the amount of the mining deposit corresponding to the production volume extracted up to June 30, 2025. The balance as of January 1, 2025, and June 30, 2025, was VND 3,584,052,760 and VND 3,827,027,343 respectively.

## 23 OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	33,657,479,144	643,953,648,738
Profit for previous period	-	-	-	-	32,267,268,192	32,267,268,192
Ending balance of previous period	<u>600,000,000,000</u>	<u>2,077,290,480</u>	<u>(1,894,390,964)</u>	<u>10,113,270,078</u>	<u>65,924,747,336</u>	<u>676,220,916,930</u>
Beginning balance of current year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	74,597,259,788	684,893,429,382
Profit for this period	-	-	-	-	17,012,208,462	17,012,208,462
Fund distribution (i)	-	-	-	7,462,170,526	(7,462,170,526)	-
Bonus and welfare fund (i)	-	-	-	-	(3,731,085,263)	(3,731,085,263)
Ending balance of this period	<u>600,000,000,000</u>	<u>2,077,290,480</u>	<u>(1,894,390,964)</u>	<u>17,575,440,604</u>	<u>80,416,212,461</u>	<u>698,174,552,581</u>

(i) The Company made allocations to the Development Investment Fund and the Reward and Welfare Fund in accordance with Resolution No. 656/NQ-DHCD dated 25 April 2025, of the 2025 Annual General Meeting of Shareholders.

**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr. To Ngoc Hoang	228,188,910,000	38.03	228,188,910,000	38.03
Bluecem Vietnam Investment Joint Stock Company	147,271,060,000	24.55	147,271,060,000	20.55
Konex - Limited Company	92,569,980,000	15.43	92,569,980,000	15.43
Mr. Do Hoang Phuc	17,296,470,000	2.88	17,296,470,000	2.88
Mr. Nguyen Truong Giang	13,003,260,000	2.17	13,003,260,000	2.17
Mr. To Quang Anh	23,564,000,000	3.93	23,564,000,000	3.93
Other shareholders	77,426,320,000	12.90	77,426,320,000	12.90
Treasury shares	680,000,000	0.11	680,000,000	0.11
	<b>600,000,000,000</b>	<b>100</b>	<b>600,000,000,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	600,000,000,000	600,000,000,000
- At the end of the period	600,000,000,000	600,000,000,000

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Quantity of shares repurchased (Treasury shares)	68,000	68,000
- Common shares	68,000	68,000
Quantity of outstanding shares in circulation	59,932,000	59,932,000
- Common shares	59,932,000	59,932,000
Par value per share: VND 10,000/ share		

**e) Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	17,575,440,604	10,113,270,078
	<b>17,575,440,604</b>	<b>10,113,270,078</b>



## 24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

The Company is currently leasing an office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, in the Cua Ngan area of Phuong Dong Ward, Uong Bi City, Quang Ninh Province, covering an area of 11,167.6 m<sup>2</sup>, under Property Lease Contract No. 136/HDTTS/QNC-TUB dated 1 April 2017 and its appendix No. 136.01/PL.HDTTS/QNC-TUB dated 10 January 2019, with a monthly rental rate of VND 33,000,000.

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m<sup>2</sup>, under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 200,000,000.

### b) Operating leased asset

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

No	Location	Area (m <sup>2</sup> )	Purpose
1	Uong Bi City, Quang Ninh Province	1.119.150,7	Cement production plant, quarry, mining area, office, etc....
2	Ha Long City, Quang Ninh Province	563.479,2	Construction of Industrial Park and leasing for billboards (i)
3	Quang Yen Town, Quang Ninh Province	80.013,1	Mine area and Clay mining site

- (i) This is the land in Cai Lan Industrial Park, Ha Long City, Quang Ninh Province, which the Company transferred to Cai Lan Industrial Park Joint Stock Company - QNC (CLI) for management and exploitation, and the land leased for advertising billboards at Ao Ca Intersection, Ha Long City, Quang Ninh Province. Regarding the land in Cai Lan Industrial Park, according to the Handover Minutes of Cai Lan Industrial Park Phase 1 dated December 26, 2018, CLI is responsible for representing the Company in performing all obligations to the State Budget, such as land rental fees, taxes, charges, and other obligations related to the operation of Cai Lan Industrial Park.

Under these contracts, the Company is required to pay annual land lease fees until the contract expiration date, in accordance with the prevailing regulations of the State.

### c) Foreign currencies

	30/06/2025	01/01/2025
EUR	-	4.62

### d) Doubtful debts written-off

	30/06/2025 VND	01/01/2025 VND
Bad debt resolved	355,375,121	355,375,121

**25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from selling cement and clinker products	688,934,735,910	623,788,947,510
Revenue from coal sales and subcontracted coal mining	93,171,415,575	42,965,554,600
Revenue from selling stone products	16,138,372,971	16,152,569,250
Revenue from construction contracts	-	26,400,062,480
Other revenue	83,853,485,003	56,757,588,390
	<b>882,098,009,459</b>	<b>766,064,722,230</b>

**26 REVENUE DEDUCTIONS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discounts	1,196,105,272	1,186,226,277
	<b>1,196,105,272</b>	<b>1,186,226,277</b>

**27 COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of selling cement and clinker products	662,424,605,495	561,069,209,805
Cost of coal sold and subcontracted coal mining	72,089,894,331	37,469,893,506
Cost of selling stone products	14,474,233,337	9,846,577,977
Cost of construction contracts	-	19,084,784,967
Reversal of provision for devaluation of inventory	(624,536,966)	(1,324,006,046)
Other cost of goods sold	54,756,010,396	37,901,149,797
	<b>803,120,206,593</b>	<b>664,047,610,006</b>

**28 FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	398,196,999	24,801,882
Gain from disposal of financial investments	593,084,932	657,443,836
Dividends or profits received	-	91,136,000
Gains on exchange difference in the period	-	3,127,081
	<b>991,281,931</b>	<b>776,508,799</b>



**29 FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	21,532,560,334	23,799,170,682
Payment discount or interests from deferred payment purchase	369,924,000	72,240,000
Loss on exchange difference in the period	481,506,126	-
Loss on exchange difference at the period-end	8,869,796,023	1,988,381,850
	<b>31,253,786,483</b>	<b>25,859,792,532</b>

**30 SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,041,961,576	1,125,206,335
Expenses of outsourcing services	-	2,459,273
	<b>1,041,961,576</b>	<b>1,127,665,608</b>

**31 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,379,506,625	766,103,226
Labour expenses	17,178,536,348	15,001,689,733
Depreciation expenses	266,806,248	353,684,942
Tax, Charge, Fee	667,998,963	2,689,083,255
Provision expenses/ (Reversal) of provision expenses	-	2,660,278,914
Expenses of outsourcing services	7,612,888,794	5,867,859,327
Other expenses in cash	2,662,363,544	3,881,944,425
	<b>29,768,100,522</b>	<b>31,220,643,822</b>

**32 OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Inventory reconciliation and adjustments	-	825,835,093
Collected fines	3,158,585,104	198,790,368
Income from derecognition of liabilities not payables	2,794,282,448	5,292,587
Others	147,417,806	126,558,918
	<b>6,100,285,358</b>	<b>1,156,476,966</b>

**33 OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net book value and expense from disposal and liquidation of fixed assets	-	57,575,737
Interest on late payment of tax	430,994,639	2,358,250,269
Expenses for handling uncollectible receivables	-	23,219
Others	952,938,236	1,195,002,735
	<b>1,383,932,875</b>	<b>3,610,851,960</b>

**34 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	21,425,483,427	40,944,917,790
- <i>Business operations at Quang Ninh Construction and Cement Joint Stock Company</i>	13,933,095,890	35,954,098,293
- <i>Business operations at Uong Bi Mining Construction Enterprise</i>	7,492,387,537	4,990,819,497
Increase	640,891,399	2,534,466,203
- <i>Ineligible expenses</i>	209,896,760	176,215,934
- <i>Fines and late payment charges on taxes and insurance</i>	430,994,639	2,358,250,269
Decrease	-	(91,136,000)
- <i>Dividend payment</i>	-	(91,136,000)
Taxable income	22,066,374,826	43,388,247,993
- <i>Taxable income for corporate income tax at Quang Ninh Construction and Cement Joint Stock Company</i>	14,568,448,709	38,397,428,496
- <i>Taxable income for corporate income tax at Uong Bi Mining Construction Enterprise</i>	7,497,926,117	4,990,819,497
<b>Current CIT expense (tax rate 20%)</b>	<b>4,413,274,965</b>	<b>8,677,649,598</b>
<i>In which:</i>		
- <i>Current corporate income tax expense at Quang Ninh Construction and Cement Joint Stock Company</i>	2,913,689,742	7,679,485,699
- <i>Current corporate income tax expense at Uong Bi Mining Construction Enterprise</i>	1,499,585,223	998,163,899
Tax payable at the beginning of the year	11,702,978,736	19,898,122,508
Tax paid in the period	(5,836,879,263)	(16,105,148,998)
<b>Corporate income tax payable at the end of the period</b>	<b>10,279,374,438</b>	<b>12,470,623,108</b>



**35 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	371,642,523,648	338,806,225,785
Labour expenses	108,709,121,862	95,768,051,847
Depreciation expenses	75,888,688,610	73,073,714,411
Taxes, fees and charges	11,709,247,884	18,839,720,434
Provisions	242,974,583	2,660,278,914
Expenses of outsourcing services	275,606,651,924	153,811,281,437
Other expenses in cash	2,686,741,089	4,524,395,275
	<b>846,485,949,600</b>	<b>687,483,668,103</b>

**36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the period**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	848,270,102,731	483,286,207,902

**b) Actual repayments on principal during the period**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	614,700,312,679	479,698,529,008

**37 EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate financial statements.

38 SEGMENT REPORTING

a) Under business fields

	Activities of selling cement and clinker	Coal mining contracting activities	Activities of selling stone and coal	Other activities	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	687,738,630,638	93,171,415,575	16,138,372,971	83,853,485,003	880,901,904,187
Cost of goods sold	661,800,068,529	72,089,894,331	14,474,233,337	54,756,010,396	803,120,206,593
<b>Profit from business activities</b>	<b>25,938,562,109</b>	<b>21,081,521,244</b>	<b>1,664,139,634</b>	<b>29,097,474,607</b>	<b>77,781,697,594</b>
<b>The total cost of acquisition of fixed assets</b>	<b>62,294,274,734</b>	-	-	-	<b>62,294,274,734</b>
Segment assets	466,589,982,336	49,483,310,661	-	288,758,021,537	804,831,314,534
Unallocated assets	-	-	-	1,135,734,976,543	1,135,734,976,543
<b>Total assets</b>	<b>466,589,982,336</b>	<b>49,483,310,661</b>	<b>-</b>	<b>1,424,492,998,080</b>	<b>1,940,566,291,077</b>
Segment liabilities	24,654,619,710	80,085,922,625	-	8,427,909,546	113,168,451,881
Unallocated liabilities	-	-	-	1,129,223,286,615	1,129,223,286,615
<b>Total liabilities</b>	<b>24,654,619,710</b>	<b>80,085,922,625</b>	<b>-</b>	<b>1,137,651,196,161</b>	<b>1,242,391,738,496</b>

b) By geography area

All revenue generated during the period was originated from Quang Ninh province; therefore, the Company does not present segment reporting by geographical area.



**39 COMPARATIVE FIGURES**

The comparative figures in the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures in the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Nguyen Thi Tuyen**  
Preparer



**Nguyen Ngoc Anh**  
Chief Accountant



**To Ngoc Hoang**  
Director  
Quang Ninh, 26 August 2025

